BUYING MOVEMENT IN ELECTROLYTIC COPPER

Good Sales of Metal During Week After London Market Recovery.

SPOT COPPER AT PREMIUM

August and September Metal Well Sold With Inquiries and Sales Through October.

There was a renewal of buying by both limestic and foreign consumers of elec-relytic copper during the past week, the protein copper during the past week, the total sales amounting to approximately passe, one pounds since Monday. The selling movement started on Tuesday when 16,000,000 pounds of electrolytic copper for September-October delivery were sold nostly to brass and wire manufacturers. The price obtained was 1734 cents, and few sales were made materially unvery few sales were made materially un-der that price. There were some sales of second hand copper for fall delivery at 17°s, cents a pound, but second hand and apot copper were pretty well cleaned up. There was a lull in buying in the middle of the week because of the break of 15 shillings a ton in the price of London cop-per warrants which frightened several large consumers from the local market. nsumers from the local market, large consumers from the local market, who withdrew inquiries placed the day before. Practically all of the loss at London was recovered on the first call Thursday morning, and domestic consumers again came into the market with large orders for September-October delivery.

Another feature of the past week was remained in the context of the past week was

Another reature of the past week was a premium on spot copper in the standard warrant market of London over futures. There have been very few times in the history of the copper trade when spot copper has commanded a premium over futures, and it is due to the cleaned up condition in the spot market, conditions abroad becase the same as in the domestic market. same as in the domestic market. the first time in months during the week cables brought demands for r. The foreign market has been very active in speculative warrants, but new contracts for actual metal have been very small. The revival of an active demand from abroad has been very gratifying to

from abroad has been very gratifying to selling agents here.
One cause of strength during the past week has been the cleaning of the market bare of spot copper, which left the situation and strong condition for the producers and selling agents who stood ready to open their books for future sales. Small dealers and copper brokers located small lots of July copper which had escaped falling into the hands of large interests who were looking for more spot caped failing into the hands of large in-terests who were looking for more spot copper, and the small interests quickly sold out all the remaining July copper. Fractically all of the sales for foreign delivery made during the past weeks were for September-October shipment. Exrort sales are ordinarily made a full month shead of domestic transactions, although actual consumption on both sides of the Atlantic takes place at about the same

Electrical equipment contracts for the local subways which will call for a large amount of copper will be placed in September, and the selling agents are looking forward to the placing of this business. forward to the placing of this business.

Until Friday the larger selling agencies were reductant to open their books for November, but on that day one of the larger agencies made sales of about 225,—eeg pounds of copper at 17%, cents a pound for November delivery. The large laterests are nearly all sold out for August copper with very little September metal left and with probably half of their October deliveries arranged for already. Second hand copper is all gone for short time deliveries, but there have been sales of September-October second hand metal. The Copper Producers statements for Copper Producers statements for uly when it appears is expected to show decrease of from 5,000,000 to 10,000,000 ounds in American stocks, while the orthcoming fortnightly report of stocks broad is also expected to show a strong tatistical position for the metal. The reoction here may be over 10,000,000 unds for July if the refinerles were cred to curtail their operations during a month, which might have happened

in several places most affected by the ex-treme heat early in July.

The importance of the situation which will result from further reductions in the world's stocks has been pointed out Henry R. Merton & Co. of London, who regarding it :

if it is remembered that a part of this tock is in brands and shapes which are of readily used by the trade, that a still greater part is not refined copper at all and that the present consumption of cop-per is at the rate of at least \$0,000 tons her month there is really no margin of safety in the present reserve stocks in the event of any further labor or transportation difficulty. The increased refining capacity of the American producers is making but slow progress in furnishing those supplies which will be urgently preded in order to travel, further demeded in order to prevent further de-letion. Consumers have withheld orders ow for some considerable time and it is expected that they will soon have to come into the market, when the supplies of refined copper in second hands will be suickly absorbed and the producers will have to be called upon for further quantities."

Higher prices are predicted in the near fature by the large interests, and it has been because of these expected advances that the agencies have hesitated to open their November books, although others lesides the one agency which has done so have had inquiries for November deliv-

The National Conduit & Cable Company The National Conduit & Cable Company in its monthly review of the copper situation speaks of higher prices for copper and advocates several reforms in the nublication of metal statistics. As the company is the largest consumer of copper in the world its bullish views will

per in the world its bullish views will be given great weight in the trade. The company's bulletin says in part:
"Published statistics of copper movements in this country and Europe have revealed diminishing stocks both here and abroad lately, and on the strength of these combined showings the market has risen from 1214 to 17% cents during the short period of nine months. The question pressing for an answer just now is this: Are the present published statistics of copper to be taken by the trade as constituting the most complete data is this: Are the present published statistics of copper to be taken by the trade of constituting the most complete data on the subject obtainable, or is it possible to supplement those returns and make them a more valuable criterion of the copper situation? Assuming that the taine output is available information, we think separate returns of mine and smelter production, in addition to the product of marketable copper turned out at remeries, would be a distinct step forward in the complaint on statistics. These would be very valuable for purposes of camparisons, and the record would show what kind of a margin exists between mine production and retinery production each month. Partial statistics simply cossess a modified value, but by having mem cover the three sources, mine, smelter and refinery, they become the basis of satisfactory information.

With the surplus stocks of refined marketable copper in the United States or July 1 down to 44,235,004 pounds, the smallest in the history of the Copper Producers' Association, it would be hardly wise to give too much weight to stories of hidden stocks.' At the same time a full statement of copper in all the different stages after it is extracted from the mines would meet a keen! felt requirement of the whole trade. It would be very foolish, however, to entertain the found of the story of the trade. It would be very foolish, however, to entertain the found of the story of the to the found of the story of the trade.

different of the whole trade. It would be very foolish, however, to entertain the fee very foolish, however, to entertain the fee. \$4,365,651 Dec. fee. When the percentage of supplies thocks gets down to less than 5 per cent. of United States production copper selling between 17 and 20 cents cannot be conditive to the fee of the

conditions upon which the manufacturer can bank with unshaken confidence. For that reason we advocate the publication of all particulars regarding the real statistical situation of the metal not only in one respect, but at mines, smelters and refineries. This information would tend to prevent the circulation of false alarm, and would also operate in the interest of market stability."

THE CURB MARKET.

United Cigar Stores the Feature of the Week's Trading.

The feature on the curb market during the week was the trading in the shares of the United Cigar Stores, both new and old, on the announcement of the plan for the new company and the increased capitalization. The old stock shortly after the formal announcement of the results. the new company and the increased capitalization. The old stock shortly after the formal announcement of the plan touched the high of 286. This was the last price. The range for the week was between 259% and 288, an advance of 27 points. Some curb brokers were busy in the first few days following the announcement of the plan in arbitrage dealings which netted considerable gains. The new common stock sold between 89 and 84½, and the new preferred between 113½ and 121. There were sold about 13,000 shares of the old stock, 7,000 of the new common and 3,000 of the new transactions in the new stocks, was therefore not in great volume.

British-American Tobacco was selling ex rights most of the week. Prices were heavy and the stock selling ex rights work of the rights quoted at about 9 points, declined 2 points from last week's figures to 20½. The stock was traded in to the clined 2 points from last week's figures.

British-American Oil declined to 18, on poor support. There was a sharp advance in B. F. Goodrich Company of 4 points to 79½.

support. There was a sharp advance in B. F. Goodrich Company of 4 points to 79%.

There were slightly better prices in the mining department for the week, the advances being fractional. The list, howvances being fractional. The list, how-ever, attracted little interest. El Paso showed the largest volume of trading. Greene-Cananea, La Rose Consolidated, Giroux and Braden were steady

New York Telephone 4s and Western Pacific 5s were steady. The bond market

was quiet vesterday was light. Trans-Trading

	actions in detail in	tue n	Tarker	yesu	erua,
1	were as follows:				
,			High-		Clos
•	Sales.	ing.	est.	est.	ing.
	500 Allled Sec.	87	89	87	88
	3000 Brit Am Tob	21	2156	21	211
	2500 Brit Am Tob rts	. 8	814	8	81
•	1000 Big Four	. 50	50	50	50
•	10 Brit Col Cop	596	346	504	5.0
*	600 Braden Copper	714	756	716	71
	1700 Butte New York	214	214	21.	21
1	1000 Dla Black Butte.	. 8	9		9
•	1000 Dia Field Dalsy		10	10	10
٠	1600 E! Paso	. 99	100	99	100
Į,	1700 Ely Con	7-32	7-32	7-3	2 7-3
ř	200 Green e Cananea.				
	2000 Jumbo Exten	42	43	42	42
1	Manhattan Shirt.		5834	5844	584
•	50 Manhat Shirt pf.				100 4
t	200 Manhattan Tran				
ì	100 Mason Valley		13 %	1356	13%
١	1000 Motherlode	1177	1	1	1
9	840 Penn Tex		19	16	19
,	3 H J Reynolds		270	270	270
	3500 Pacific Smelters		7-32	3-16	7-83
	300 Silver King Cons		1	1	
,	25 Stand Oll of N J.		392	390	390
	20 Stand Oll of N Y		504	304	304
;	100 Stewart		186	134	116
	in the wall to the second		220		

\$2000 Penn Tes 6s. 99 CURB STOCKS CLOSING.

BONDS

13500 Tonopah Merger. 196 1500 Uni Cigar Stores. 285 3800 West End Ext.... 39 380 Westlaufer. ... 58

		_		
		rday.	Frid Bid. A	
	Am Writing Paper 3	314	3	
	Bay State Gas 7-16	16	7-16	
	Braden 7	714	7	
	British Col Copper 5%	544	134	
•	British-Am Tobacco 2114		20%	21
,	B F Goodrich Co 79	1916	1816	71
•	Giroux 4'4	5	474	- 2
•	Greene Cananea 10	1034	10	1
•	inter Rubber 1216		1214	1
•	J 1 Case pfd	10814	108	10
	Kerr Lake 2%	3	234	
1	Lenigh Val Cost240	244	240	24
	La Rose 274	314	3	
	Mines Co of Am 234	31 6	274	
1	Mason Valley 1396	13%	135	1
1	Manhattan Transit 2	21.6	2	1
	Manhattan Shirt Co wt . 5714		5714	54
•	Manhattan Shirt pfd w 1.100	10016	100	100
	Marconi of Am new 814	816	814	1
5	Nevada Hills 2 1-16	23-16	21-16	123
,	Nipissing Mines 73	776	796	
١	Standard Otl	1000	972	1000
1	Standard Oll subs580	610	580	610
	Tonopah Mining 576	7	676	1
,	United Cigar Stores 28514	285	285	283
	Tukon Gold 346	374	334	-

THE PHILADELPHIA MARKET.

BONDS.

PHILADELPHIA, July 27 .- Narrow range in fluctuations ruled in the local securities market during the short session, and the list was devoid of feature. The tractions continue to lead in point of activity, but with only fractional changes in quotations. Bonds quiet. The summary: Open High Low Clos

Sales.		ing.	est.	est.	ing.
2	Am Railway	4414	4414	441	4414
46	Cambria Steel	4496	4412	448-	4414
10	Biec Storage	193.40	9933	554	554
100	Gen Asphalt	2334	2374	2374	2374
340	Gen Asphalt pf	67	6732	6644	675
705	Keystone Tel	614	7	61.	7
165	Keystone Tel ctfs.	6	636	6	674
50		9014	8012	9014	901
170	Lehigh Nav ctfs	80%	2007	903	803
1940	Keystone Tel pf	30	32	80	82
25	Leni Val Tran	2154	2196	2196	2134
720	Leni Val Tran	1514	1512	15	15
1244	Lehi Val T pf	3194	3194	3114	3194
148)	Pennsylvania. 61	13 - 16	6174 61	18 16	521 521 223 26
12	Phila Co. Phila Elec. Phila B T ctfs	5216	5214	5216	521
1060	Phila Elec	224	2234	2234	2234
155	Phila R T ctfs	26	26	2534	26
55	Tono-Helmont. 9	18 - 16	9 13 - 16	944	944
50	Tono Mining 6	15 16	6 15-16 6	15-16	6 15-16
5	Union Trac	5174	5174	5174	5174 88%
229	Uni Gas Imp U S Steel	8894	8857	8894	88%
100	U S Steel	70	70		70
575	York Ry	1015	10%	1015	10%
	BON	DS.			-
\$1000	Am Gas & Elec 5s.	8714	8714	8714	9714
	Interstate Ry 4s		8344	834	834

	RAILROA	D EARN	IING	S.
	Minneapolis and	St. Louis:		
3		1912.	C	hanges.
	Third week July	\$170.028	Inc.	\$23.678
1	From July 1	497.136	Inc.	73.074
	Central of Georg	14:		112.000.00.00
1	Third week July	\$256,800		\$38,000
8	From July 1	767.400	Inc.	101,700
	Detroit United:			
П	Fourth week June.	\$308,819		
1	Month	964,799	Inc.	
2	From Jan. 1	5,328,471	Inc.	617,224
1	COLORADO	AND SOU	THE	RN.
9	The Colorado an	d Souther	n T.4	
	for June:	a boarner		nee tebott
1	ioi bune.	1912.	C	hanges.
1	Net operating rev.	\$213.665	Inc.	\$171,491
а	Taxes	43.251	Inc.	5,719

	Operating inc	\$170,404 \$7,510		\$177,210
1	Other income	87,510	Inc.	97.524
,	Balance	8257,914	Dec	\$79.686
	Fiscal year:	••••		*
	Net operating rev.	\$4.844.372	Dec.	\$1,145,581
	Taxes	611.470		33,147
			-	*******
1	Operating inc	\$3,832,902	Dec.	\$1,178,728
•	Other Income	532,749	Inc.	451,264
ı	Balance			
٠	The state of the s			****
t	BUFFALO, ROCHE	STER AN	D PI	TTSBURG.
	The Buffalo, Rock	hester and	Pitte	hare Ratt.
	way Company repo	rts for Ju	ne:	

QUARTERLY EARNINGS

Should Show About \$26,000,-000 Net for Second Period of 1912.

STOCK MARKET SAYS LESS

Estimates Earnings at \$23,000,-000---Prices and Business En-

ceive the report of the year and to take dividend action. The entire steel industry will await with great interest the publication of the report of the second quarter earnings were ings. In the first quarter earnings were around 36,000,000 short of interest, dividend and other requirements because business and other requirements because and other requirements because and other requirements are requireme

tons of steel delivered during the second slow." Prices were as follows: quarter and multiplying it by an estimated net profit per ton, because earnings are also derived from coke, coal, iron ores, pig iron, by-products, transportation charges, earnings of subsidiary railroads and other minor sources.

perity in the industry. However, business booked now will mostly figure in the 1913 earnings, as deliveries cannot be made until then, and the reason why such high prices are being paid as premiums by con-sumers lies in the very inability of the steel companies to fill their high priced

NAT
46%.c.
88.40. orders as promptly as they wish.

Because of the premiums that are being paid steel manufacturers look for further increases in prices during August, although when the last advance was made it was not thought that there would be any further There have been several increases in

minor steel products during the last week, including advances on light rails, car wheels, spikes and track bolts. Iron prices have also been advanced in a number of cases. Structural steel has been in great demand for prompt delivery and it is on this product that the highest premiums -\$8 a ton-have been paid. Structural steel contracts placed during the week totalled about 35,000

tons.

The large car orders placed recently have resulted in an even increa sed demand for plates by the equipment companies. Equipment companies are becoming persistent in their demand for deliveries for plates because an even greater buying movement of cars by the railroads is looked for in the near future, and equipment companies want to get their present orders filled as quickly as possible to make room for the new. Orders for about 135,000 cars and 2,750 locomotives have been placed since the first of the year.

Heavy buying by the railroads has not been confined to equipment, but has also extended to rails and structural steel orders during the last week and there has been a heavy demand for spikes, bolts, nuts and high grade tool steel.

Steel manufacturers have been forced to increase production wherever possible, and earn though hot weather would ordinarily be an excuse for letting up they are forced to produce at the highest possible physical limit. There is a demand for \$0.000 laborers in the l'ittsburg district which cannot be filled, although steel mill payrolts are now heavier than they have been in the history of the industry.

Never before in this country has e the steel mills been so congested with specifications. Probably half a million tons of orders could be booked at once if deliveries could be guaranteed for any time within two or three months. A few months ago steel companies were making an aggressive in seeking new business recently have been in the steel industry, stated that he companies which were not so aggressive in seeking new business recently have been able to secure much of the business which has been placed at high premiums.

President Thompson of the Inland Steel Companies which were not so aggressive in seeking new business recently have been able to secure much of the business which has been placed at high premiums.

President Thompson of the Inland Steel Companies which were not so aggressive in seeking new business recently have been able to secure much of the business whi

activity and prosperity will continue well into 1914.

From present indications the unfilled tonnage statement of the United States Steel Corporation for July will show a very light falling off, whereas with deliveries taxing the capacity of the available freight cars with a normal July business there would be a falling off of several hundred thousand tons. Pig iron prices have advanced slightly during the last week, including an advance of a dollar a ton in maileable besemer iron. The official production of pig iron in the United States for the first half of 1912 was 14,072,274 tons, an increase of 2,405,278 tons over the first half of 1911.

GUARANTEED STOCKS.

Bid. As	ked.	l Bid.	Asked.
Alb & Sus 280	292	Little Miamt 200	210
1 Alb & Vermt. 70	77	LittleSNR&C.115	120
	142	Lo & Mo R pf. 135	150
An: Tel & C 66	73	MaCoalRR pf. 100	107
At& C A Line, 170	180	Manch &Law.210	230
	112	Massawinnit' 128	140
AvonG&MtM. 65	75	MineHillS&H.117	124
Beech Creek. 95	***	Mob & Hir pf. 69	75
Bost&Lowell 210	220	M&O stk ctfs. 78	85
	300	Mor & Essex.173	175
Bklyn City162	167	Mor & Es Ex. 95	100
Cam&Bur Co. 140	150	Nash & Deca. 180	190
Canada South. 67	70	Nash&Lowell215	
Catawissa pf. 110	115	New Lon Nor 201	212
	217	NY & H c&p. 345 NY B&MB pf. 110 NY Lack &W. 120	355
Chatchee &G. 100	105	NY B&MB pf.110	115
C&ElTetfs. 55	65	NY Lack &W.120	124
C&EITetfs. 55 C&EITetfs. 140	100	NY Mut Tel 100	115
C&EIT cts pf.107	111	Ninth Ave 140	190
Clastelde M. 137	143	Nor Carolina. 160	163
	-	North (N H) 135	145
	172	North (N J) 84	90
C&P Spl B et. 97	100	North Penn 190	208
	208	Nowestn Tel. 115	122
	170	Nor & Wor pf.205	215
Con & Ports 170	145	Old Colony190	200
	270	Pac & At Tel. 66	218 76
Conn River 280 Conn Ry≪ 73	76	PataHudRiv. 150	175
Conn Ry&L pf 78	82	Pat&Ramapo 125	130
Dayton & M. 65		Pemig Valley.128	145
	190	Peorla & R Vv 178	183
	190	Peorla&B Vy. 176 Pitta B & L. E. 60	70
	198	PittaB&LE pf 125	135
Det Hills & S. 91		Pitts FtW&C. 168	172
East Penn130	140	DittaFWC spl 155	165
Eighth Ave 300	350	PittaMcK&Y129	134
	120	Prov & Wor 278	288
Elmira&W pf.142	153	Rens & Sar 188	194
	145	Roch&GenVy 116	****
	230	Rome & Clin. 135 Rome W & O. 125	146
Fitchburg pf.122	126	Rome W & O. 123	130
	135	Rut & White. 132	145
42dSt& G S F.750	300	Sar & Schen. 165	***
Ga RR & Bk 206	271	Sharon Ry 113 South & At T. 87	120
	125	South & At T. ST	97
GreeneR(NY)140	122	StL B 1st pf . 112	112
Hereford 85	92	StL B 3d pf 50	60
Ill CentL Line 82	1963	Troy &G R A.165	***
Ili & Miss Tel. 66	75	Tunnel of S L. 112	122
	105	23d Street 200	250
Jack L & Sag. 83		UnNJ RHAC 234	341
Jollet & Chi 164	170	I tica & B HIV 180	184
Kal Al & G R 130	146	Utica Cline ft. 70	148
KCFS&M pfef 78	80	L'tica Clin&B. 70	80
	125	Valley of NY.118	124
Lack RRol NJ 95	97	Vermont & M. 150	165
Lake 5 & M 5.450	000	Warren 165	170

MISCELLANEOUS MARKETS.

Coffee Reacts on Profit Taking-European Cables Are Lower-Santos Offers Are Steady.

Coffee closed lower. It was an unin-teresting market for both bulls and bears. Some traders, however, thought it wise to take profits over the week end. European cables doubtless were an influence Havre came lower with some selling orders in this market. Brazil was firm in its offers of cost and freight. However, this is nothing new and freight. However this is nothing new for the primary situation is under good control. How long Santos will be sustained remains a question. Strike conditions cannot hold back receipts indefinitely and the active crop movement should logically cause lower prices. Stocks at Rio and Santos combined are large as compared with last year. But invisible supplies on the other hand are light for consuming countries. The American reaster may be compelled to American roaster may be compelled to abandon his waiting policy. Yet high prices for the green bean tend to keep him antagonistic since profits on roasted coffee are by no means commensurate.

240,000 last year. Santos was 100 reis higher; receipts were 15,000 bags against 42,000 last year, stock 1,433,000 bags against 890,000 last year. Sao Paulo receipts were 18,000 bags. Jundiahy receipts were 20,000 bags.

Yesterday, Highest, Lowest, Closing,
March... 6.500 \$1 51 13.47 13.48.415.44
May... 5.750 13.30 13.40 13.47.413.49
June... 500 13.32 13.62 13.47.413.49
July... 259 13.10 13.10 13.00.213.04
September 2.200 13.21 13.15 13.15.43.15.413.15
December 8.000 13.40 13.34 13.33.213.34

There was a wild am cotton, yesterday with the cotton, yesterday with the cotton of the c

Open- High- Low- Clos- Prev. Lard: ing. est. est. ing. Close. July 10.80 10.75 10.80 10.75 10.80 10.75 10.80 10.75 10.80 10.75 10.80 10.75 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.85 10.824 10.80 10.8 SUGAR.-Raw was firm; centrifugal test, 4.05c.; muscovado 889 test, 3.55c. Re-fined was quiet; granulated, 5.10c.

NAVAL STORES .- Spirits of turpentine,

THE BOSTON MARKET.

Boston, July 27 .- There was a continuation of the dull and narrow market for copper shares during to-day's brief session. What

	lected.	The summa		High-	Low.	Clos-
١	Sales.	gemah. nai Cop. u Zine. iz Comm I. noid. tie & Sup. i & Arl. i & Hecla. pper Range. ankiin. snby. cene Cananea. ncock. diana and Creek rts c Royale.	ing	est	est.	ine
	80 Ad	cature	80.	610	812	816
1	400 Ali	romah	.5 15-16	610	5.54	414
d	430 An	al Cop	8214	3114	311	824
J	210 An	Iz Commit	. 314	610	3114	3136
ľ	40 4	nold	17 16	1 7 16	114	114
1	1049 80	tte & Sun	4014	40 %	40	401-
J	40 Ca	& Arl	7516	7837	7314	751
1	1 CA	A Hecla.	. 323	523		523
	105 Co	pper Range	5714	523	8714	323 371
1	50 Fr	anklin.	1112	1114	1113	1140
J	10 Gr	andy	3412	5413	34.3	5412
J	70 Gr	ncock	311	3112		3112
1	5 10	tiane	1713	1713	3112	1712
1	50 151	and Creek rt-	37			
1	70 lel	e Royale	35%	354	3514	3540
J	10 Ke	weenaw	115	112	3634	110
1	25 La	Ke	364	364	363	364
1	50 Ma	son Valley	1546	134	134	1350
1	15 Ma	ynower	1056	101	10%	101
ı	10 50	w Are	21.0	2110	211	2110
١	60 80	rth Butte	3012	3012	3012	3012
1	123 No	rth Lake	61.	613	514	
1	120 09	e Royale, weenaw ke kenaw kena	412	414		414
I	50 Ok	1 Colony	NI.	814	204	
J	10 Ra	y Con	204	20%	204	30%
۱	300 Sai	nta Pe	34	31	3 30	34
ø	1000 Sh	annon.	1712	1794	171-	1712
ı	100 So	n & Poster	62	134	134	62
ı	910 80	n Con	4013	4876	483	4912
1	20 Te	marack	42.3	42	49	49
ø	57 Tr	lnity.	. 6	6	514	314
ø	635 Tu	olumne	216 5	15-16	24	24
1	140 T'	Smelters	4512	45%	4514	451
ı	200 Ut	an Apes	. 2	2	13	2
ı	55 Ut	an Con	1814	1314	13	13
1	50 Ut	an Cop	12012	9119	6114	6114
١	27 8	A Ma	.12876	125%	125	126
ı	A(m) Ma	ine Cent rte	1214	1214	1215	1214
1	50 N	YNHAH	.136	136	1351	13512
ı	10 W	marack inity of the control of the c	8514	136	13512	8514
ı	1 We				100	100
ı			April 1997 Committee of the Committee of			
ı	150 Am	MISCEI n Agr Chem n Sugar n Sugar n Sugar n Wool pf. y State pf. at Bos Land. n Elec san Gas pf. E Tel. E Tel rts. r Tex Elec liman tary lling rift i Fruit S Stoel.	6014	604	604	6014
ı	20 An	Sugar	12712	12714 1454 891-2	19714	12714
ø	114 An	TAT	. 1454.	1454	14512	14516
1	5 An	Wool pf	801.	801-	129	
1	17 Ba	y State pf	129	129	129	129
ı	45 E.	at Hos Land.	1512	1514	1454	15
J	225 Ge	u Elec.	. 183	10274	182	162
1	92 W	Tel	184	96 164	154	96 154
١	500	E Tel rie	51.10	6 1-16		5
١	20 No	r Tex Flee	11114	11114	11114	11114
	14 Pm	liman	16214	16212	1613	1619
ø	1 50 Ho	tary Ring	334	34	16194	374
	57 Su	ift	. 107	107	107	107
	7 Ut	Pruit	207	207	207	207
۱	355 U	S Steel of	70%	701	60%	7016
- 1		S Steel Dr				

CURB STOCKS. CLOSING PRICES Boston Ely..... Cactus. Calaversa.... Chemung
Chief Cous
Cons Arizona
Davis-Daly
First National
Goldfield Cons
La Rose Cons
Majestic Copper
New Baltic
Oneco. Ohio Copper ... Raven Rhode Island Coal.... South Lake

THE CHICAGO MARKET.

Спісадо, July 27.—Narrow fluctuations attended to-day's trading, with the leading issues rather dull. Sears-Roebuck showed a small decline, while Public Service preferred, Pacific Gas, Swift and Common-wealth Edison reflected a fair demand at

The bond department	cont	nues	dull.
The summary:			
	- Righ	· LOW-	Prev.
Sales. in	est.	est.	close.
100 Am Can SAL	SAL	8614	361
40 Am Ship 47	47	47	47
100 Am Can 36/4 40 Am Ship 47 50 Am T & T 145%	145%	14546	14544
40 Am Ship 47 50 Am T & T 145% 15 Canal & Dock 5912 10 Chi Ry series 2 2834	5014	8014	5012
10 Chi Ry series 2 2844	2544	2644	254
50 Chi R series 3 817	812	812	817
60 Chi Ry series 4 3%	374	334	314
23 Chi T & T	210 130 120	210 139 120	210 139 130
80 Com Edison 189	130	139	139
100 Int Harvester 120	120	130	120
250 Peoples Gas11614	1164	116	116
180 Pac Gas 66	90 1014	66 90 10114	86
50 Pub Ser 90	90	80	90
300 Pub Ser pf 10116	10114	10114	10114
200 Sears-Roebuck196%	1964	19614 12419 10634	196
10 Sears-Roeb pf 12416	12456	12414	12414
67 Swift	107	106%	10694
200 U S Steel 70	70%	70	7016
BONDS.			
7000 Chi Tel 50 10114	101%	10114	101%
2000 Chi Ry Se 10012	100	1001	10017
2000 Chi Ry Sa	10817	10013	10017
			_
SUB-TREASURY ST	A.AA.		T.

Paid by Sub-Treasury to banks ... \$2,128,000 Paid by banks to Sub-Treasury ... 2,185,000 Less to banks on day's transac-

ACTIVE AND EXCITED MARKET IN COTTON

Outburst of Heavy Buying Forces Prices to Highest Point of Season.

ANXIETY FELT OVER TEXAS

dvices From That State. However, Give No Real Basis for Apprehension.

WEATHER PORECAST FOR COTTON STATES. For North Carolina, South Carolina and Georgia, fair to-day and to-morrow; light northeast to east winds.

For Alabama, Mississippi and Louisiana, generally fair to-day and to-morrow; light to moderate variable winds.

For eastern Texas, fair to-day and to-morrow; light to moderate variable winds.

morrow; continued warm in the interior; moderate southerly winds. For western Texas, fair to-day, except lo-

show about \$23,000,000 for the quarter, a discrepancy of \$3,000,000 between Stock exchange and trade estimates.

Whatever the report for the second quarter will show, however, that for the third quarter is expected to show at least \$20,000,000, with a possibility of even better returns in the fourth quarter because steel delivered in the second half year will be than were realized on the first half delivered. The Steel Corporation earnings are gathered from so many sources that an estimate is very difficult to make. It is not a question of taking the \$3,000,000 will a gestion of taking the \$3,000,000 will a good to show at least than were realized on the first half delivered. The Steel Corporation earnings are gathered from so many sources that the chief bull incentive. A good share of the buying of September product was credited to show to shorts. Packers were the principal sellers the chief bull incentive. A good share of the buying of September product was credited to show to shorts. Packers were the principal sellers the chief bull incentive. A good share of the buying of September product was credited to show to shorts. Packers were the principal sellers the chief bull incentive. A good share of the buying of September product was credited to show to shorts. Packers were the principal sellers the chief bull incentive. A good share of the buying of September product was credited to show to show the store that the chief bull incentive. A good share of the buying of September product was credited to show the store that the chief bull incentive. A good share of the buying of September product was credited to show the show the share the store that the chief bull incentive. A good share of the buying of September product was credited to show the s go huge lines of cotton at big profits. The demand appeared to be insatiable for a time, however, and prices moved gradually up to the 13 cent level and halted several times before taking the hurdle. At the close, however, all of the new crop months were above 13 cents.

The immediate excuse for the feverish outburst of buying was the prospect of May.

outburst of buying was the prospect of fair, hot weather in Texas over Sunday and a report by Cordill stating that de-terioration had taken place in some parts of Texas and that more damage was likely of Texas and that the come soon. The apprehension over Texas seems to resal largely among local traders, as most of the reports from the Lone Star State are favorable and very few sections are complaining of lack of rain. Bradstreet's crop reports over the Eastern belt showed a further functional forms over the Eastern belt showed a further functional forms over the Eastern belt showed a further functional functions and the functional functions of the function of the functi improvement duting the past week owing to seasonably dry weather. It is the opinion of many well informed

traders that the crop is not suffering much injury, although undoubtedly an attempt is being made to make the outlook as gloomy as possible. The strength of the market appears to be due more to scarcity of con-tracts than to the prospect of any real shortage in the supply of cotton out of the crop. Liverpool straddling operations have practically stripped the market of conlots and confined to the recently active here for arbitrage account. When these are released it is quite likely that the market may show a declining tendency at a time lected. The summary:

advance.
Futures closed firm, with prices 26 to 32 oints higher. Estimated sales, 200,000 Open- High- Low- Clos-fng. est. est. ing. 12.80 12.85 12.60 12.87 12.80 13.07 12.80 13.04 12.85 13.06 12.82 13.05 12.85 13.05 12.82 13.05

January Futures in

Receipts to-day. Week. New Orleans..... 400 to 800 2,122 000 Liverpool spot cotton was in fair demand, 13 points higher, at 7,44d, for American middling on sales of 5,000 bales. Futures New Orleans

opened about 4 points higher and closed 5 points up. Prices as follows: Open- High- Low- Clos-lag: est. est. ing. Clos-lag: est. fig. 7.184 7.

Leading buyers: Gwathmey, Gifford, Royce, Riordan, Wiggin, Freeman, Schill. Leading sellers: Browning, Hentz, Lee, Itothschild, Lehman, Martin, Wenman. COTTON NOTES.

Cordill wired: "Jackson to Vicksburg spotted to poor. Overflowed lands of Louisiana extremely poor. All sections north Louisiana good but late. Shreveport to Long View, Taylor to Athens over east Texas good to excellent. Had good rains to the content of the con past ten days. Corsicana and Mexia, Hearne to Bryan deteriorating rapidly; badly wilted: ceased growing; shedding badly on old and thin lands. Heavy black lands of Brazos bottoms holding up well, but commencing to shed. The large producing sections need rain badly and unless good general rains soon deterioration will be general. Texas has taken a decided turn for the worse. Weather clear and dry. Intensely hot to-day, with a touch of hot winds." with a touch of hot winds."
Liverpool cabled: "Too many here work-

Liverpool cabled: "Too many here working for decline. Trade absorbing steadily." Houston, Tex., wired: "Well informed people here say dry weather not doing any damage. Temperature not very high. Think rain in ten days all right. Some sections don't need any."

Bradstreet's crop summary. "Cotton crop reports are fair. Itains have ceased in the eastern half of the belt and cultivation, much needed, is being actively pushed in Georgia. The South Carolina crop has made great progress. In Texas hot weather is forcing the crop and the new crop is expected to be on the market by August 15. From Alabama come reports of damage to the crop in the central part of the State by insects."

THE GRAIN MARKETS

Wheat Closed Higher After an Early Decline-Market on an Export Basis. Wheat closed fractionally higher for the

with Budapest showing the same advance. Berlin was unchanged, as was Buenos Ayres.
Only Paris came lower, ½ to ½ centime.
But the market had its downs as well as

ups. There was selling at times by both bears and commission houses on the strength of crop reports. The American Northwest promises a bumper yield, if experts can be believed. Black rust is confined to a limited believed. Black rust is confined to a limited area and the damage is not serious. Weather conditions, though they might be better, are not bad. Receipts in the Southwest are larger—being 1,317,000 bush. for the day. Kansas City reported almost double the total of a year ago. Large yields are reported in Kansas, one field going 57 bush, to the acre. Oversold conditions, however, seem to make the market more responsive to bullish than to bearish news, as its closing prices indicated.

Corn was under pressure and except for

Corn was under pressure and except for July closed at net losses. It was a weather market. Further rains were noted in Nebraska and Iowa, which stimulated commistions. Indiana. Ohlo and southern Michigan. July closed at net losses. It was a weather market. Further rains were noted in Nebraska and Jowa, which stimulated commission house selling. But cash business was larger because of attractive prices. The primary receipts were 286,000 bush. Cables from Liverpool reported the market unchanged. Buenos Ayres was \$\frac{1}{2}c\$, lower at the opening.

Output District Control of the Mississippi River. Except in northern New England and at a few points on the middle Atlantic coast. It was considerably cooler south of the Ohio River.

changed. Buenos Ayres was jac. lower at the opening.

Oats made a new low level. July was under especial pressure, declining over a cents. Later it recovered part of the loss. A free movement of the crop causes cash prices to melt away. The country is hastening to sell at the present levels. It is a case of too good crop prospects. Primary a case of too good crop prospects. Primary the country, excepting local showers in the country, excepting local showers in the central States.

moderate southerly winds.

For western Texas, fair to-day, except local showers in extreme western and extreme northern portion; elightly cooler in extreme northern portion; to-morrow fair.

For Arkansas, generally fair to-day and to-morrow.

For Tennessee, fair to-day and to-morrow.

For Rentucky, fair to-day; local showers

at night or to-morrow.

In this city the day was fair; slight change in temperature; wind, fresh northern spring, \$1.15½c.; No. 2 hard winter new, \$1.17½. No. 1 northern Manitoba spot, \$1.17½. Corn was easier; No. 2, 80c. Oats at night or to-morrow.

Stolk: No. 1 northern Manitoba spot, \$1.17½. Corn was easier; No. 2, 80c. Oats were steady; standards, \$1½c.; No. 2 white, at the central States.

In this city the day was fair; slight change in temperature; wind, fresh northern spring, \$1.15½c.; No. 2 hard winter new, \$1.17½. Corn was easier; No. 2, 80c. Oats were steady; standards, \$1½c.; No. 2 white, at the central States.

In this city the day was fair; slight change in temperature; wind, fresh northern spring, \$1.15½c.; No. 2 hard winter new, \$1.17½. Storm was easier; No. 2, 80c. Oats were steady; standards, \$1½c.; No. 2 white, \$1.17½. 1911. September...2,000 13.10 13.10 13.00 213.04 December...8,000 13.21 13.15 15.15 15.15 15.15 13.15 15.15 13.15 15.15 13.15 15.15 13.15 15.15 13.15 15.15 15.15 13.15 15.15

Wheat: 701-2 649-6 56 57 46-214 46 42 3274-316 3314 32 3414 3414 31 3696-26 3654 36 OTHER MARKETS. Open- High- Low-ing. est. est. t. 95-16 95-16 9414 . 9576 96 9514 t. 961a 9614 96 Duluth .. Plax: Duluth...Sept..... Oats: Winnipeg.Oct... 35% Toledo. Oct... 1000 1005

Corn:

Kan City Sept. 6414-54 6434 6334 6414 644

St. Louis. Sept. 6534 6536 6444 6544 65 The grain movement was as follows:

The Northwestern wheat receipts wer

1910. 88 155 1911. 107 217 Total... 149 324 Buyers of wheat were Lowitz and Lamson. Among the sellers were John Barrett, Fitch & Co., Logan & Bryan and Gifford.

Fitch & Co., Logan & Bryan and Gifford.
Commission houses sold oats.
Winnipeg wires: "Wire from Calgary
says quality will be poor. Sent you sample
of wheat last night showing black rust."
Minneapolis—Not much good spring wheat
here and demand good. No. 1 northern
10½ cents over September, with some held
the county over being good four sales again. Futures in New Orleans were supersonable of wheat last in the supersonable of the supe

The Hessian hy has damaged part of the crop.

Tulsa, Okla.—We will have no corn to ship even if rain comes. Drove forty miles yesterday and found all fields would burn if lighted with a match. Nearly all ruined. Flour was quiet but steady. Spring, clears, \$4.75@\$5: patents, \$5.30@\$5.75; Kansas straights, \$4.00@\$5. Rye flour, \$4.20@

THE MONTREAL MARKET. Bank of Montreal Canada Cement pf Canada Cement pf Canada Lecent pf Canadian Lecent pf Canadian Lecent pf Laurentide Company Montreal Light, Heat & Power Nova Scotla Steel & Coal Ogilvie Plour Mills Quebec Rallway, Light & Power Richelleu & Ontario Nav Co Rio de Janeiro Light & Power Sao Paulo Shawinigan Steel Co of Canada Toronto Street Rallway Winnipeg Street Rallway

FINANCIAL NOTES.

The Calumet and Hecla Mining Company has called for payment at par and interest september 1 its \$1,000,000 5 per cent. ten year coupon gold notes, maturing March Year 10. A. H. Carlisle of Carlisle & Co. sailed yesterday on the Olympic in connection with the forthcoming public issue in London and Paris of the International P-A-Y-E Tramcar Company, Ltd.

SAVINGS AND LOAN ASSOCIATIONS.

BANKING INTEREST

Allowed on accounts from \$10. to \$3.000. Deposits made on or before Aug. 5, draw nates at from Aug. 1. \$100,000. on deposit with the State of N. Y. We are entering our 72d year. Banking by mall to meet your convenience. Call or write for booklet. Tel. 12ie Beekman CLARKE BROTHERS, Bankers 154 Nassen St. (Tribune Bldg.) Est. 1840

BUSINESS OPPORTUNITIES

THE WEATHER FORECAST

WASHINGTON PREDICTIONS FOR TO-DAY AND TO-MORROW.

For eastern New York and New England, fair to-day: fair in southern ond increasing cloudiness in northern portion to-morrow; light to moderate west and northwest winds. becoming variable.

For New Jersey, fair to-day and probably co-morrow; light to moderate variable

9 A. M. 1912. 12 M. 76° 3 P. M. 77°

1912. 1911.) 9 A. M. 76° 76° 6 P. M. 76° 2 M. 75° 76° 6 P. M. 71° 3 P. M. 77° 78° 12 Mid. 71° 4 Highest temperature, 77°, at 2 P. M.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises....4:30 Sun sets....7:15 Moon sets...3:4) HIGH WATER THIS DAY. Sandy Hook.7:22 Gov. Island. 7:54 Hell Gate . . 0:47 LOW WATER THIS DAY, Sandy Hook.1:17 Gov.Island..1:49 Hell Gate..3:42

Arrived - SATURDAY, July 27. Caronia, 10:30 P. M. Fire Island, Liverpool Arrived—SATURDAY, July 27.

Sa Caronia, 10:30 P. M. Fire Island, Liver July 20.

Sa Vola, 9:30 A. M., Hamburg, July 14.

Sa Patris, 10:30 A. M., Pat as. July 14.

Sa Provincia, 2 P. M., Lisbon, July 12.

Sa Esperanza, 3:24 A. M., Havana, July 23.

Sa Cristobal, 8:07 A. M., Cristobal, July 20.

Sa Mathida, 4:30 P. M., Sagua, July 17.

Sa Allianca, 5:43 P. M., Cristobal, July 21.

Sa Colorado, Tampa, July 22.

Sa Mohawk, Jacksonville, July 24.

Sa Santiago, Brunswick, July 24.

Sa Princesa Anne, Norfolk, July 26.

	Collinean Mane, Holling		
	OUTGOING STEA		
		Malls Close.	Vesse!
•	Charcas, Valparaiso		
4	Coppename, Paramaribo Onondaga, Brunswick	11 80 A M	3 00 P
2	Princess Anne, Norfolk		3 00 P
•	Sail Tuesday.		
	Ryndam, Rotterdam		10 00 A 10 00 A
	Angle Colombian, Havre		
6	Vandalla, Barcelona		
2	Yola, Canary Islands		
	Crostafels, Batavia	10 00 34	
	Bowden, Puerto Barrios	12 00 M	
	Victoria de Larrinaga, Ro-		
	Mohawk. Jacksonville		1 00 P
	City of Savannah, Savannah		3 00 P
	Jefferson, Norfolk		3 00 P
	INCOMING STEA	MSHIPS.	
	Due To-de	y	
0	Philadelphia Sou	thampton.	July
	Columbia Gla	SCOW	July
	Athinal Pat	les	July
-	Athinai Pati	ras	July
	Muncaster Castle Gib	TAILAT	July

Antwerp
Buenos Ayres
San Juan
Kingston
Port Antonio
Cienfuegos
Sabine
Galveston
Jacksonville.

By Marcont Wireless

Ss Main, for New York, was 925 miles east of Sandy Hook at 8:40 A. M., yesterday. Ss Columbia, for New York, was 193 miles east of Sandy Hook at 5 P. M. Ss Philadelphia, for New York, was 290 miles east of Sandy Hook at 7:30 P. M.

Movements of Naval Vessels WASHINGTON. July 27.—The gunboat Tacoma has arrived at New York, the bat-tleships Connecticut, Florida, Utah, Delatleships Connecticut, Florida, Utah, Delaware, Louisiana, Kansas, Nebraska, New
Jersey, Missouri, Rhode Island, Ohio and
Mississippl, the destroyers Lamson, Preston,
Smith, Drayton, McCall, Paulding, Roe,
Terry, Flusser, Patterson, Burrows, Monaghan and Trippe and the collier Hector at
Newport, the cruieres Pennsylvania, St.
Louis and Raieigh at Bremerton and the
cruiser Cincinnati at Shanghai.

The collier Ajax has sailed from Hampton
Roads for Guantanamo, the battleship Masachusetts from New London for Boston, the
cruiser Annapolis from Acajutla for San
Juan del Sur, the gunboat Petrei from Guantanamo for Santo Domingo city, the gunboat
Nanshan from Shanghai for Chefoo and the
torpede boat De Long from Port Royal for
Charleston.

Army and Navy Orders.

WASHINGTON. July 27.—These army orders were issued to-day:

Major R. L. Howse. Eleventh Cavairy. from Lieutenant-Colenel of the Porto Rice regiment of infantry to his regiment.

Major M. L. Koehler, cavairy, detailed as Lieutenant-Colonel Porto Rico regiment of infantry.

First Lieut. John S. E. Young. Ninth Cavairy, from Fort Riley to his regiment.

Capt. E. A. Sirmyer, Eighth Cavairy, detailed as Major Philippine Scouts September 1, vice Capt. C. C. Smith, cavairy, regileved.

Col. Samuel E. Allen, Coast Artillery, from command of artillery district of Penescola and post of Fort Barancas to Fort Washington, Md.. September 1, and command that post and artillery district of the Potomac. Army and Navy Orders.

These navy orders were issued: Lieut. J. T. Bowers to the Kentucky as accutive officer. Lieut. A S. Rees to training station, San Trancisco. Ensign J. J. Manning to navy yard, Mare Island.
Hassign H. H. Norton from the Flusser to the Wisconsin.
Ensign S. A. Manahan from the Celtic to the Flusser.
Medical Directors H. E. Ames and J. E. Gardner from all duty to home.
Passed Assistant Surgeon H. A. Giltner to nevy yard, Norfolk.
Pay Director I. C. Kerr from navy pay office. Newport, R. I., and wait orders.
Phymaster W. B. Issard from New York yard to purchasing pay officer, navy pay office, Newport, Col. L. Karmany from expeditionary service to marine barracks. Norfolk. Ensign J. J. Manning to navy yard, Mare

PROPOSALA

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh 600r. 165 droadway, New York, until 11 A. M., on Tuesday, August 6, 1912, for Contract 78, for the construction of blow-offs from the Eimsford and Bryn Mawr steel pipe siphons of the Catskill aqueduct. The ELMSFORD BLOW-OFF includes about 2600 feet of concrete conduit, 2½ by 3½ feet inside diameter, and about 1200 feet of 18 and 2½ inch vitrified pipe. The BRYN MAWR BLOW-OFF includes about 5600 feet of open channel lined with concrete and a subsurface head town of Greenburg and the city of Yonkers. Westchester county, New York.

At the above place and time the bids will be publicly opened and read. Pamphlete contact frawing can be obtained at the above address by depositing the sum of ten dollars. (810) for each pamphlet. For further particulars see Information for Bidders.